



CENTRALNA BANKA  
CRNE GORE

## Financial and Banking Operations Division - International Reserves Management Department -



EUR EURO SPOT PRICE 1.2181

Range 9/19/05 to 3/17/06 Period D Daily  
Market Y mid/trd

DATE	PRICE	DATE	PRICE
F 3/17	1.2181	F 2/24	1.1878
T 3/16	1.2174	T 2/23	1.1911
W 3/15	1.2016	T 2/21	1.1914
M 3/14	1.2016	M 2/20	1.1946
T 3/13	1.1934	F 2/17	1.1909
F 3/10	1.1894	T 2/16	1.1881
T 3/ 9	1.1909	W 2/15	1.1884
W 3/ 8	1.1928	T 2/14	1.1897
T 3/ 7	1.1889	M 2/13	1.1902
M 3/ 6	1.1996	F 2/10	1.1919
F 3/ 3	1.2025	T 2/ 9	1.1974
T 3/ 2	1.2012	W 2/ 8	1.1944
W 3/ 1	1.1913	T 2/ 7	1.1974
T 2/28	1.1923	M 2/ 6	1.1962
M 2/27	1.1853		

BLOOMBERG NEWS AUDIO/VIDEO

Search Audio/Video 3/17/06 19:27:27

- Bankinvest's Broby: Softbank, Vodafone, L'Oréal, Body Shop
- ICAP's Smith: U.S. European Bonds, Fed Rates and Strategy
- Foliar's Bennett: U.S. Dollar, Fed Policy, Euro, Yen
- Societe Generale's Maguire: BOJ Policy, Japan Rate, Economy
- China Airlines' Wei: Fleet Reorganization, Earnings Outlook
- Bear Stearns Teleconference: Fiscal First-Quarter Profit
- Microsoft's Gaillet: Stock Performance, Strategy, Products

13	LIVE <GO> Events	Date	Time	Language	Type
14	Legal & General Teleconference: Full-Year Earnings	3/17	Now Playing	English	☐
15	UBS Warburg's Hickson: Outlook for Steel Industry	3/17	Now Playing	English	☐
16	European Commission: Daily News Conference	3/17	20:00 - 20:30	English	☐
17	Egypt's Mottelain: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	☐
18	Borders Group Teleconference: 4th-Qtr Results	3/17	22:00 - 23:00	English	☐
19	AIG Teleconference: About Fourth-Quarter Results	3/17	22:30 - 23:30	English	☐

2) 2 YR	5.0670	5.0800	5.0755	+0.0305
3) 3 YR	5.0500	5.0720	5.0610	+0.0330
4) 4 YR	5.0620	5.0740	5.0680	+0.0250
5) 5 YR	5.0860	5.0920	5.0890	+0.0235
6) 6 YR	5.1100	5.1130	5.1105	+0.0170
7) 7 YR	5.1300	5.1350	5.1325	+0.0170
8) 8 YR	5.1470	5.1530	5.1500	+0.0160
9) 9 YR	5.1620	5.1680	5.1640	+0.0135
10) 10 YR	5.1780	5.1830	5.1805	+0.0175
11) 15 YR	5.2370	5.2430	5.2400	+0.0145
12) 20 YR	5.2670	5.2720	5.2690	+0.0130
13) 30 YR	5.2750	5.2840	5.2795	+0.0190

2) Australia	61.2	5777	8800	
3) Brazil	5511	3048	4500	
4) Europe	44	20	7390	7500
5) Germany	49	69	920	110
6) Hong Kong	652	2977	6000	
7) Japan	81	3	3201	3900
8) Singapore	65	6212	1000	U.S.
9) U.S.	1	212	316	2000

Podgorica, 11 February 2026

IYC4 I52 <GO>  
Change on Month  
IYC6 I52 <GO>

Change on day  
IYC4 I48 <GO>  
Change on Month  
IYC6 I48 <GO>  
For US Govt Yield Curve, type {IYC1 I2  
For US swap Curve, type {IYC1 I52 <G

## Weekly overview of short news

- The price of gold rose from \$4,769.13 to \$4,964.36 per ounce this week.
- The price of oil increased from \$67.71 to \$68.35 per barrel this week.
- The U.S. President, Donald Trump, officially announced on Friday the nomination of Kevin Warsh as the next chairman of the Federal Reserve Board of Governors.
- Australia's central bank raised interest rates from 3.60% to 3.85%, becoming the first major monetary institution to do so this year, estimating that domestic inflationary pressures were persistent enough not to justify further restraint.
- The ECB kept all three key interest rates at the same level. This decision was unanimous. The statement stated that "the economy remains resilient in a challenging global environment. Low unemployment, stable balance sheets of the private sector, the gradual introduction of public spending on defence and infrastructure, as well as the supportive effects of earlier interest rate cuts, provide support for economic growth. At the same time, the outlook remains uncertain, especially due to ongoing uncertainty in global trade policy and geopolitical tensions". The ECB President said at the conference: "We stand ready to adjust all of our instruments within our mandate to ensure that inflation stabilises sustainably at our medium-term target". The ECB President said that they do not target the exchange rate as part of the monetary policy objective.
- The Bank of England kept the benchmark interest rate at its current level, voting 5-4 to keep it at the same level, with the Bank of England Governor once again having the deciding vote. The Bank of England has signalled there is scope for further rate cuts this year, but has not pointed to any specific meeting.
- The estimated consumer price index in the euro area slowed down to 1.7% compared to the previous year (2%), as expected.

## FX NEWS

### EUR/USD



The EUR/USD exchange rate fell this week. The highest drop in the exchange rate occurred on Monday, mostly due to the news that Kevin Warsh was nominated as the new Fed President, as well as due to release of better-than-expected data on the ISM manufacturing index in the USA (recorded growth in January reached 51.2 compared to the expected 51). The exchange rate rose slightly the next day as the U.S. employment data (JOLTS) was not released due to the partial shutdown of the U.S. government. The exchange rate fell slightly again in mid-week as encouraging data on the ISM service index in the U.S. was released (it stood at 53.1 in January). The trend of a slight drop in the exchange rate continued on Thursday, as the ECB did not change the way it conducts monetary policy at its regular meeting. The exchange rate recorded an increase on Friday due to growing expectations that the Fed could reduce interest rates as early as March.

### EUR/GBP



The EUR/GBP exchange rate recorded a growth this week. It declined in early week as it was announced that the PMI index in Great Britain rose to 51.8 in January. The exchange rate was relatively stable until Thursday, without pronounced fluctuations. However, a sharp rise in the exchange rate followed on Thursday as the Bank of England signalled after the meeting that there is room for additional interest rate cuts this year. The exchange rate weakened again on the last day of the week as an adjustment of the previous sharp growth.

### EUR/JPY



The EUR/JPY exchange rate recorded growth during this week, with the upward trend being particularly pronounced in the second half of the week. The exchange rate rose following the information that the Prime Minister of Japan was advised not to limit the sharp rise in yields on Japanese government bonds, taking into account the high costs of potential intervention, as well as risks regarding the development of the yen. Additional impetus to growth was given by the upcoming election weekend in Japan, which introduced a dose of political uncertainty and increased pressure on the yen, thus EUR/JPY continued its upward trend.

**Table 1 - Exchange rates of the most important currencies**

	02.02.2026. <sup>1</sup>	06.02.2026. <sup>2</sup>	% Change
EUR/USD	1.1971	1.1815	-1.30
EUR/GBP	0.86676	0.86807	0.15
EUR/JPY	183.29	185.74	1.34
EUR/AUD	1.69821	1.68410	-0.83
EUR/CHF	0.91489	0.91671	0.20
USD/JPY	153.11	157.22	2.68
GBP/USD	1.3809	1.3611	-1.43

**Table 2 - Overview of the leading central banks' interest rates**

Central Bank	Reference interest rate	Reference interest rate level	Next meeting
European Central Bank (ECB)	ECB main refinancing rate	2.15%	19-Mar-2026
Federal Reserves (Fed)	Federal Funds Target Rate	3.75%	18 March 2026
Bank of Japan (BoJ)	Overnight Call Rate	0.75%	19-Mar-2026
Bank of England (BoE)	Official Bank Rate	3.75%	19-Jun-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	19-Mar-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	18 March 2026
Reserve Bank of Australia (RBA)	Cash Rate Target	3.85% ↑	17-Mar-2026

**Table 3 – ESTR and Euribor**

	02.02.2026. <sup>1</sup>	06.02.2026. <sup>2</sup>	Change in basis points
ESTR	1.926	1.930	0.4
Euribor 1W	1.931	1.896	-3.5
Euribor 1M	1.968	1.972	0.4
Euribor 3M	2.031	1.999	-3.2
Euribor 6M	2.158	2.152	-0.6
Euribor 12M	2.226	2.227	0.1

<sup>1</sup> Opening market value on Monday

<sup>2</sup> Closing market value on Friday

**Table 4 - Economic indicators (2 - 6 February 2026)**

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<b>HCOB Composite PMI</b> This is an economic indicator that monitors the state of the private sector of the euro area by combining data from the production and service sectors into one result, where a value above 50 indicates growth and below 50 a decline in economic activity.	January F	51.5	51.3	51.5
	<b>Consumer price index (CPI)</b> It estimates the changes in the cost of living, by measuring changes in the price level of market basket of consumer goods and services purchased by an average household.	January P MoM%	-0.5%	-0.5%	0.2%
	<b>Euro-Zone PPI</b> This index measures changes in sale prices of goods and services used by producers.	December MoM%	-0.3%	-0.3%	-0.3%
	<b>Euro-zone Retail Sales</b> This indicator measures activity related to retail trade volume (not applicable to motor vehicles and motorcycles).	December YoY%	-2.1%	-2.1%	-2.1%
France	<b>Consumer price index (CPI)</b> It estimates the changes in the cost of living, by measuring changes in the price level of market basket of consumer goods and services purchased by an average household.	January P MoM%	-0.1%	-0.3%	0.1%
	<b>HCOB Composite PMI</b> This is an economic indicator that monitors the state of the French private sector by combining data from the production and service sectors into one result, where a value above 50 indicates growth and below 50 a decline in economic activity.	January F	48.6	49.1	48.6
Germany	<b>Retail Sales</b> This indicator measures activity related to retail trade volume.	December MoM%	0.1%	0.1%	-0.6%
	<b>HCOB Composite PMI</b> This is an economic indicator that monitors the state of Germany's private sector by combining data from the production and service sectors into one result, where a value above 50 indicates growth and below 50 a decline in economic activity.	December YoY%	2.0%	3.2%	-1.8%
Germany	<b>HCOB Composite PMI</b> This is an economic indicator that monitors the state of Germany's private sector by combining data from the production and service sectors into one result, where a value above 50 indicates growth and below 50 a decline in economic activity.	January F	52.5	52.1	52.5
	<b>Initial Jobless Claims</b> This indicator measures the number of people receiving unemployment allowances.	31 January K=1,000	212 K	231K	209 K

Abbreviations: **P**-preliminary data, **F**-final data, **T**-third and final estimate, **k**=thousand, **b**=billion, **SA**-seasonal adjustments, **WDA**-working days adjustments

## EUROPEAN GOVERNMENT BONDS MARKET



The yield on German 10-year government bonds fluctuated during this week and ranged from 2.81% to 2.90%, being at a similar level at end-week as it was at the beginning of the week (2.84%). The yield rose for the first two days as traders diminished expectations of a U.S. interest rate cut, and the 30-year yield hit its highest level since 2011 on Tuesday as investors sought higher yields from increased government spending. Namely, Germany plans to collect around 512 billion euros this year to finance its infrastructure and defence programmes. The yield recorded a slight decline on Wednesday and Thursday as inflation in the euro area fell further below the ECB's target of 2% in January, and the demand for safe assets increased. The yield recorded a modest growth of 3bp on Friday, amounting to 2.84% at the end of the week.

## U.S. GOVERNMENT BONDS MARKET



The yield on U.S. 10-year government bonds fell from 4.23% to 4.20% this week. Yields rose on Monday after January's ISM U.S. manufacturing index was higher than expected. The yield did not record major changes during Tuesday and Wednesday. It fell on Thursday amid signs that the U.S. labour market was weakening, and demand for safe assets increased after the stock of the U.S. software companies fell this week. The yield on the 10-year U.S. government bonds rose from 4.15% to 4.20% on Friday as a result of encouraging data on consumer sentiment from the University of Michigan.

## GOLD



The price of gold rose this week from \$4,769.13 to \$4,964.36 per ounce this week. The price of gold did not record major changes on Monday, but it increased on Tuesday as the previous drop in the price of gold attracted investors. The price of gold fell again, as the positive data from the ISM in the USA strengthened the dollar, and more information was awaited regarding the monetary policy of the USA following the appointment of the new Fed President. The price of gold rose on Friday due to increased demand for safe assets.

## OIL



The price of oil rose from \$67.71 to \$68.35 per barrel this week. At the very beginning of the week, oil prices fell after President Trump said Tehran was "seriously talking" with the U.S., reducing the risk of a U.S. military attack on Iran. The price of oil rose the following day due to the growth of geopolitical risks, once the U.S shot down an Iranian drone approaching an aircraft carrier. As of Wednesday, until the end of the week, the price of oil did not have a uniform development trend. Oil price weakened following announcements and later confirmation that nuclear talks between the U.S. and Iran would be held in Oman, which reduced geopolitical tensions and the immediate risk of military strikes on the Iranian OPEC producer. Iran and the U.S. began talks on Friday in an effort to ease tensions over its nuclear programme, with Tehran saying the meeting was a "step forward".

**Disclaimer** The aforementioned overview of trends is based on external sources and does not contain any comments, assessments and views of the CBCG. CBCG cannot guarantee their accuracy and is not responsible for direct or indirect damage that may occur as a result of the use or inability to use information, materials or content, or for the consequences of decisions made based on them.